

OTHER NON-PENSION FUNDS  
INVESTMENT PERFORMANCE REPORT AS OF AUGUST 31, 2004

	August-04					July-04					Current FYTD		Prior Year FY04		3 Years Ended	5 Years Ended
	Allocation			Returns		Allocation			Returns		Returns		Returns		6/30/2004	6/30/2004
	Market Value	Actual	Policy	Gross	Net	Market Value	Actual	Policy	Gross	Net	Gross	Net	Gross	Net	Net	Net
PERS RETIREE HEALTH CREDIT FUND																
Large Cap Domestic Equity																
State Street S&P 500 Common Trust	10,327,060	34.9%	35.0%	0.41%	0.39%	10,228,389	34.9%	35.0%	-3.32%	-3.34%	-2.92%	-2.96%	19.10%	18.85%	-0.92%	-2.41%
S&P 500				0.40%	0.40%				-3.31%	-3.31%	-2.92%	-2.92%	19.11%	19.11%	-0.70%	-2.21%
Small Cap Domestic Equity																
State Street Russell Special Small	4,432,405	15.0%	15.0%	0.20%	0.18%	4,398,592	15.0%	15.0%	-5.81%	-5.83%	-5.62%	-5.66%	28.67%	28.40%	4.06%	3.21%
Russell Special Small Cap Index				0.18%	0.18%				-5.87%	-5.87%	-5.70%	-5.70%	28.67%	28.67%	4.12%	3.05%
TOTAL DOMESTIC EQUITY																
Russell 3000	14,759,465	49.9%	50.0%	0.35%	0.33%	14,626,981	49.9%	50.0%	-4.07%	-4.08%	-3.73%	-3.77%	21.93%	21.68%	1.19%	-0.60%
				0.41%	0.41%				-3.78%	-3.78%	-3.39%	-3.39%	19.01%	19.01%	-0.26%	-0.76%
International Equity																
State Street EAFE Fund	4,436,208	15.0%	15.0%	0.47%	0.45%	4,415,655	15.1%	15.0%	-3.25%	-3.27%	-2.80%	-2.83%	32.35%	32.08%	3.60%	-0.20%
MSCI EAFE				0.44%	0.44%				-3.25%	-3.25%	-2.82%	-2.82%	32.36%	32.36%	3.87%	0.01%
Domestic Fixed Income																
State Street Bond Market Common Trust	10,381,006	35.1%	35.0%	1.88%	1.86%	10,230,543	34.9%	35.0%	0.98%	0.96%	2.88%	2.84%	0.40%	0.19%	6.11%	6.63%
Lehman Aggregate				1.91%	1.91%				0.99%	0.99%	2.92%	2.92%	0.32%	0.32%	6.35%	6.95%
Cash																
Northern Trust STIF	15,654	0.1%	0.0%	0.12%	0.12%	15,869	0.1%	0.0%	0.12%	0.12%	0.24%	0.24%	0.98%	0.98%	1.72%	3.32%
90 Day T-Bills				0.12%	0.12%				0.12%	0.12%	0.24%	0.24%	0.98%	0.98%	1.71%	3.30%
TOTAL PERS RETIREE HEALTH																
POLICY TARGET BENCHMARK	29,592,333	100.0%	100.0%	0.90%	0.88%	29,289,048	100.0%	100.0%	-2.18%	-2.20%	-1.30%	-1.33%	15.47%	15.24%	3.38%	2.18%
				0.90%	0.90%				-2.18%	-2.18%	-1.30%	-1.30%	15.49%	15.49%	3.62%	2.38%
PERS GROUP INSURANCE																
Cash Equivalents																
Bank of ND	298,713	100.0%	100.0%	0.14%	0.14%	291,974	100.0%	100.0%	0.13%	0.13%	0.27%	0.27%	1.20%	1.20%	1.72%	N/A
90 Day T-Bill				0.12%	0.12%				0.12%	0.12%	0.24%	0.24%	0.98%	0.98%	1.71%	N/A
VETERANS CEMETARY TRUST FUND																
Cash Equivalents																
Bank of ND	73,540	100.0%	100.0%	0.14%	0.14%	72,406	100.0%	100.0%	0.13%	0.13%	0.27%	0.27%	1.20%	1.20%	1.72%	3.39%
90 Day T-Bill				0.12%	0.12%				0.12%	0.12%	0.24%	0.24%	0.98%	0.98%	1.71%	3.30%

NOTE: Monthly returns and market values are preliminary and subject to change.